

Message Text

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43

ACTION EB-07

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 0647

INFO AMEMBASSY LONDON

UNCLAS PARIS 16309

DEPARTMENT PASS AGRICULTURE

E.O. 11652: N/A

TAGS: EAGR ETRD FR

SUBJECT: PARIS SUGAR MARKET

REF: PARIS 15876

1. MINISTER OF COMMERCE ANSQUER HELD A PRESS CONFERENCE JUNE 23 TO EXPLAIN SUGAR MARKET DEVELOPMENTS. HIS TECHNICAL ADVISERS SAID IT WAS CLEAR FROM THE DECISION JUNE 20 OF THE CONSEIL D'ETAT THAT ARTICLE 22 OF THE SUGAR MARKET REGULATIONS COULD NOT BE APPLIED AND IT WOULD BE NECESSARY TO ASSUME THAT THE MARKET HAD NEVER BEEN CLOSED. THIS WOULD IMPLY A SETTLEMENT OF OPEN POSITIONS AT THE CURRENT MARKET OF 1400 FRANCS PER TON. WHEN THE MARKET CLOSED SUGAR WAS QUOTED AT 6200 FRANCS PER TON. ANSQUER'S ADVISERS SAID PROFESSIONAL HEDGING ON FOREIGN MARKETS DURING THE INTERIM LED THEM TO ASSUME THAT 5200 FRANS PER TON WAS THE BASIS OF A POSSIBLE COMPROMISE SOLUTION.

2. IT WAS ANNOUNCED THAT NEW SUGAR MARKET REGULATIONS WOULD BE PRESENTED FOR APPROVAL TO THE PARIS CHAMBER OF COMMERCE ON JULY 3. IT WAS ALSO REVEALED THAT PLANS ARE WELL ADVANCED TO CREATE A NEW BANK CAPITALIZED AT 10 TO 15 MILLION FRANCS TO REPLACE THE CAISSE DE

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LIQUIDATION. THE MINISTER IS REPORTED TO BE OPTIMISTIC

THAT THE PARIS SUGAR MARKET CAN BE REOPENED BY
SEPTEMBER 15.

3. COMMENT: DISCUSSION CENTERED ON A NEGOTIATED
SOLUTION OF OUTSTANDING FINANCIAL PROBLEMS, AND NO
INDICATION WAS GIVEN THAT AN ADMINISTRATIVE COURT WILL
DECIDE AT WHAT PRICE SETTLEMENT SHOULD BE MADE, ALTHOUGH
THIS REMAINS A DISTINCT POSSIBILITY. WHILE GOF SPEAKS
OF POSSIBLE COMPROMISES IT IS NOT PLAYING A ROLE IN
BRINGING ABOUT OR FACILITATING NEGOTIATIONS BETWEEN
THE DISPUTANTS.
RUSH

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Message Attributes

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